

Message Text

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PAGE 01 TOKYO 13808 010623Z
ACTION EB-08

INFO OCT-01 ARA-10 EUR-12 EA-10 ISO-00 L-03 SS-15
TRSE-00 OMB-01 XMB-02 CIAE-00 INR-10 NSAE-00
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R 010616Z AUG 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 0039
INFO AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY CARACAS
AMEMBASSY COPENHAGEN
AMEMBASSY DUBLIN
AMEMBASSY LISBON
AMEMBASSY LONDON
AMEMBASSY OSLO
AMEMBASSY OTTAWA
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY STOCKHOLM
AMEMBASSY THE HAGUE
AMEMBASSY VIENNA

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USEEC ALSO FOR EMBASSY
USOECD ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: EFIN, PO, JA
SUBJECT: PROGRESS REPORT ON FINANCIAL ASSISTANCE TO
PORTUGAL

REF: (A) STATE 179274, (B) TOKYO 16265
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1. AS REQUESTED REFTEL A, FOLLOWING IS UPDATE ON JAPANESE
FINANCIAL ASSISTANCE TO PORTUGAL PROVIDED BY MINISTRY OF
FINANCE: "THE EXPORT-IMPORT BANK OF JAPAN SIGNED AN
AGREEMENT WITH THE BANK OF PORTUGAL APRIL 7, 1978 TO PRO-
VIDE YEN 19.8 BIL IN LOANS, COMPOSED OF YEN 13.2 BIL OF
EXIM GUARANTEED LOANS FROM JAPANESE CITY BANKS AND YEN

6.6 BIL OF TIED LOANS FROM JAPAN EXIMBANK. ON BOTH PORTIONS OF LENDING, INTEREST RATE IS 7.9 PCT AND MATURITY 8 YEARS, INCLUDING 3 YEARS OF GRACE. DISBURSEMENTS, WHICH MUST BE MADE BY END JUNE 1980, WERE MADE CONDITIONAL UPON AGREEMENT BETWEEN THE IMF AND PORTUGAL ON THE SECOND CREDIT TRANCHE STANDBY. WITH YEN APPRECIATION, THE CURRENT DOLLAR VALUE OF LENDING TO PORTUGAL UNDER THIS

AGREEMENT HAS RISEN TO APPROXIMATELY \$100 MIL EQUIVALENT, FROM THE \$75 MIL EARLIER ENVISAGED."

2. EMBASSY RECALLS THAT PRESENTATION OF JAPANESE LENDING IN FIRST PROGRESS REPORT ON ASSISTANCE TO PORTUGAL COMPILED BY U.S. PROVOKED RESERVATIONS BY GOJ ABOUT SPLITTING OFF TIED PORTION OF ASSISTANCE AND SHOWING SEPARATELY (REFTEL B). EMBASSY HOPES WAY CAN BE FOUND TO AVOID RECURRENCE OF THIS PROBLEM. MANSFIELD

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Message Attributes

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